

C A D W A L A D E R

Cadwalader, Wickersham & Taft LLP
One World Financial Center, New York, NY 10281
Tel +1 212 504 6000 Fax +1 212 504 6666
www.cadwalader.com

New York London Charlotte Washington
Houston Beijing Hong Kong Brussels

March 13, 2015

VIA ECF FILING AND E-MAIL

Hon. Andrew L. Carter
United States District Judge
Southern District of New York
500 Pearl Street
New York, New York 10007

Re: *In re North Sea Brent Crude Oil Futures Litigation*, No. 13-md-2475 (ALC)

Dear Judge Carter:

I am counsel for defendants Morgan Stanley and Morgan Stanley Capital Group, Inc. ("MSCGI") in the above-referenced action. I write on behalf of MSCGI, Phibro Trading LLC. ("Phibro Trading"), Phibro Commodities Ltd. ("Phibro Commodities") and the Trader Plaintiffs (Kevin McDonnell, Anthony Insigna, Robert Michiels, Neil Taylor, Xavier Laurens, Atlantic Trading USA, LLC, Port 22, LLC, Aaron Schindler, White Oak Fund LP and Prime International Trading, Ltd. collectively the "Trader Plaintiffs") to request an adjournment of the time to file amended briefing on the motions of MSCGI, Phibro Trading and Phibro Commodities to Dismiss the Second Amended Complaint in cases 13-cv-03473-ALC, 13-cv-03587-ALC, 13-cv-03944-ALC, 13-cv-04142-ALC, 13-cv-04553-ALC, 13-cv-04872-ALC, 13-cv-04938-ALC, 13-cv-05577-ALC, 13-cv-07089-ALC, 13-cv-08030-ALC, 13-cv-08151-ALC, 13-cv-08179-ALC, 13-cv-08240-ALC and 13-cv-08270-ALC (the "Traders' Action").

On February 26, 2015, this Court So Ordered a stipulation (the "Stipulation and Order") between the Trader Plaintiffs and Certain Defendants pursuant to which, *inter alia*, Defendants Phibro Commodities has been added as a Defendant in the Trader's Action and MSCGI has been substituted for Morgan Stanley as a Defendant in the Traders' Action.

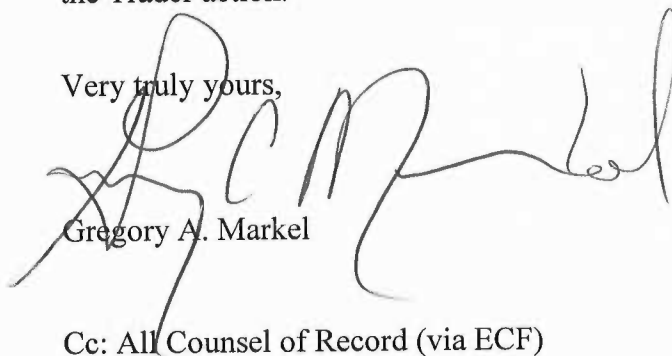
C A D W A L A D E R

Hon. Andrew L. Carter
March 13, 2015

Pursuant to the Stipulation and Order, Plaintiffs MSCGI, Phibro Commodities, Phibro Trading and the Trader Plaintiffs have until March 17, 2015 to file amended briefs on the respective Supplemental Motions to Dismiss the Second Amended Complaint. These briefs will involve no substantive adjustments but will reflect the substitution and addition of parties.

A new development is that it now seems likely that Morgan Stanley, MSCGI, Phibro Trading and Phibro Commodities (along with certain Shell entities) will enter into a stipulation with the Plaintiff in the "Landowner's Action," Case No. 13-cv-07443, on substantially similar terms to the Stipulation and Order in the Trader's Action. As a result, it will be efficient to coordinate the timing of the filing of these Motions to Dismiss since they apply to both the Trader's Action and the Landowner's Action. Therefore, MSCGI, Phibro Commodities, Phibro Trading and the Trader Plaintiffs request that the date for submission of amended briefs in the Trader's Action be delayed until March 31, 2015, by which time it is hoped that the Court will have the stipulation and amended complaint in the Landowner's Action as well as in the Trader action.

Very truly yours,



Gregory A. Markel

Cc: All Counsel of Record (via ECF)